



STAFF REPORT

Date: October 11, 2016
To: Bryan H. Montgomery, City Manager
From: Deborah Sultan, Finance Director
SUBJECT: Adopt a Resolution Changing the Regular Meeting Schedule for the Public Financing Authority

Approved and Forwarded to the Oakley Public
Financing Authority

Background and Analysis

The Public Financing Authority (PFA) is a joint powers agency which was formed several years ago for the limited purpose of issuing bonds. The PFA is required to meet annually on the second Tuesday of December.

The PFA wishes to establish more frequent regular meeting which will better coincide with the need to approve the issuance of bonds and other debt for financing improvements of the City.

Fiscal Impact

There is no fiscal impact

Recommendation

Staff recommends the PFA adopt the attached resolution amending the PFA Resolution Nos. 01-03 and 02-08 to change the Authority's Regular Meeting to the second Tuesday of each month consisted with the City Council and Successor Agency regular meetings. Staff also recommends that this change be made effective November 8, 2016.

**OAKLEY PUBLIC FINANCING AUTHORITY
RESOLUTION NO. PFA ____-16**

**RESOLUTION OF THE OAKLEY PUBLIC FINANCING AUTHORITY
AMENDING RESOLUTION NO's. PFA 01-03, PFA 02-08 and PFA 01-09, TO
CHANGE THE DATE FOR ITS REGULAR MEETINGS**

WHEREAS, the Ralph M. Brown Act requires the Public Financing Authority ("Authority") to establish a regular meeting day and location by resolution; and

WHEREAS, on August 11, 2003, the Authority adopted Resolution PFA 01-03 to fix the date, time and place for its regular meetings and address other administrative matters; and

WHEREAS, on April 22, 2008, the Authority adopted Resolution No. PFA 02-08 amending certain sections of Resolution PFA 01-03 related to the date, time and place of regular meetings and the mailing address of the Authority; and

WHEREAS, on January 27, 2009, the Authority adopted Resolution No. PFA 01-09 amending Section 1 of Resolution Nos. PFA 01-03 and PFA 02-08 related to the date and time of regular meetings; and

WHEREAS, the Authority is required to conduct a regular meeting at least once a year; and

WHEREAS, the Authority desires to change its regular meeting date held annually on the second Tuesday in December to the second Tuesday each month to be consistent with the regular meeting times of the Oakley City Council and Oakley City Council Acting as the Successor Agency to the Oakley Redevelopment Agency. The time of the meeting shall remain the same.

NOW, THEREFORE BE IT RESOLVED that the Oakley Public Financing Authority does hereby amend Section 1 of Resolution Nos. PFA 01-03, PFA 02-08 and PFA 01-09 to read as follows:

"1. Regular Meetings. The regular meetings of the Board shall hereafter be held on the second Tuesday of each month at the hour of 6:30 p.m."

The foregoing resolution was introduced at a special meeting of the Oakley Public Financing Authority held on the 11th day of October, 2016, by Boardmember _____, who moved its adoption, which motion being duly seconded by Boardmember _____, was upon voice vote carried and the resolution adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTENTIONS:

APPROVED:

Kevin Romick, Chair

ATTEST:

By: _____
Libby Vreonis, Secretary